WHAT IS CLAIMED IS:

- A thermoplastic elastomer composition comprising the following components (A), (B) and (C):
- (A) 100 parts by weight of a thermoplastic polyester elastomer;
- (B) 3 to 100 parts by weight of a modified olefin resin having an epoxy group or a derivative group thereof in its molecule; and
- (C) 10 to 900 parts by weight of a rubbery elastomer selected from the group consisting of an olefin-based thermoplastic elastomers and styrene-based thermoplastic elastomers.
- 2. The thermoplastic elastomer composition according to claim 1, wherein the modified olefinic resin is an olefinic resin copolymerized or grafted with glycidyl methacrylate.
- 3. The thermoplastic elastomer composition according to claim 1, wherein the styrene-based thermoplastic elastomer is a hydrogenated styrene-based thermoplastic elastomer.
- 4. The thermoplastic elastomer composition according to claim 3, wherein the hydrogenated styrene-based thermoplastic elastomer is a hydrogenated block copolymer obtained by hydrogenating a styrene-diene block copolymer.

- 5. The thermoplastic elastomer composition according to claim 1, wherein the olefin-based thermoplastic elastomer is an ethylene- α -olefin copolymer.
- 6. The thermoplastic elastomer composition according to claim 1, wherein the thermoplastic polyester elastomer is a block copolymer comprising (a) a short chain dicarboxylic acid component, (b) a short chain diol component and (c) a long chain diol component

wherein the short chain dicarboxylic acid component

(a) comprises at least one of an aromatic dicarboxylic

acid and its ester-forming derivative;

wherein the short chain diol component (b) comprises an aliphatic diol, and

wherein the long chain diol component (c) comprises a polyether glycol comprising a tetramethylene oxide structural unit (unit T) represented by formula (1) and having alcoholic hydroxyl groups at both terminals thereof and a number-average molecular weight of 400 to 6,000.

T: -CH₂CH₂CH₂CH₂O- (1)

7. The thermoplastic elastomer composition according to claim 6, wherein the polyether glycol further comprises a neopentylene oxide structural unit (unit N) represented

by formula (2) and has a proportion of unit N of 5 to 50 mol%.

$$N: -CH_{2}CCH_{2}O - (2)$$

$$CH_{3}$$

- 8. The thermoplastic elastomer composition according to claim 1, having a sea-island structure comprising:
 - a continuous phase constituted by component (A); and
- a dispersed phase constituted by component (C) and having an average dispersed particle size of 1.4 μm or less.